

THE CORPORATION JOURNAL

(REGISTERED U. S. PAT. OFFICE)

VOL. X, No. 5

FEBRUARY, 1932

PAGES 97-120

COMPLETE NUMBER 198

Published by

THE CORPORATION TRUST COMPANY AND AFFILIATED COMPANIES

The policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporations, is to deal with members of the bar, exclusively.

One State Only May Impose a Death Tax in Respect of Particular Stock in a Decedent's Estate.

In *First National Bank of Boston (Executor, Haskell Estate) v. State of Maine* (No. 171, October Term, 1931), decided January 4, 1932, the United States Supreme Court enunciates the rule (Mr. Justice Stone dissenting, with an opinion in which Mr. Justice Holmes and Mr. Justice Brandeis concur) "that shares of stock, like the other intangibles, constitutionally can be subjected to a death transfer tax by one State only." The problem of the question as to which of two or more states claiming the power to tax may exact the tax is to be solved, generally, so the Court says, by the application of the maxim *mobilia sequuntur personam* to corporate stock as heretofore applied by it in the case of other intangibles,—and so, the authority is given to the state of which the decedent dies domiciled. If, however, the shares of stock are so used in another state as to give them there a situs analogous to the actual situs of tangible personal property the latter general rule may not control—"That question heretofore has been reserved, and it still is reserved to be disposed of when, if ever, it properly shall be presented for our consideration." Mr. Justice Sutherland delivered the opinion of the Court.



President.

The Final Word



When the Supreme Court of the United States has spoken, the question, for other courts, is settled.

Yet you remember when lawyers went months before seeing full reports of opinions handed down by the Supreme Court—except in cases that made big news for the papers.

You remember when the fact that the Supreme Court had before it for decision in the near future a case involving the very point on which you were called upon to give advice or decide a course of action for a client might easily not be known to you at all unless the case had a public interest.

Not so any more.

The Supreme Court Service of The Corporation Trust Company keeps you as up-to-the-minute on the docket of the Nation's highest court, on the progress of every case before the court, on the arguments, motions, orders and decisions, as if you were present personally at the Court's sessions.

No law office with important practice should be lacking in this important information. No law library should be incomplete as to this up-to-the-minute source of information about the most important court in the country.

Its price per full term of the court is but \$50.00. Write or telephone, this day, the nearest office for more detailed information.

THE CORPORATION TRUST COMPANY

ORGANIZED UNDER THE BANKING LAWS OF NEW YORK AND NEW JERSEY

COMBINED ASSETS A MILLION DOLLARS

FOUNDED 1862

120 BROADWAY, NEW YORK

15 EXCHANGE PLACE, JERSEY CITY

100 W. TENTH ST. WILMINGTON, DEL.

Albany, 180 State St.
Atlanta, Healey Bldg.
Baltimore, 10 Light St.
(The Corporation Trust Incorporated)
Boston, Atlantic Nat'l Bk. Bldg.
(The Corporation Trust, Incorporated)
Buffalo, Ellicott Sq. Bldg.
Camden, N. J., 328 Market St.
Chicago, 112 W. Adams St.
Cincinnati, Union Central Life Bldg.
Cleveland, Union Trust Bldg.
Dallas, Republic Bank Bldg.

Detroit, Dime Sav. Bank Bldg.
Dover, Del., 30 Dover Green
Kansas City, R. A. Long Bldg.
Los Angeles, Security Bldg.
Minneapolis, Security Bldg.
Philadelphia, Fidelity-Phila. Tr. Bldg.
Pittsburgh, Oliver Bldg.
Portland, Me., 281 St. John St.
San Francisco, Mills Bldg.
Seattle, Exchange Bldg.
St. Louis, 415 Pine St.
Washington, 815 15th St., N. W.

THE CORPORATION JOURNAL

VOL. X, No. 5

FEBRUARY, 1932

PAGES 97-120

The Corporation Journal is published by The Corporation Trust Company monthly, except in July, August, and September. Its purpose is to provide, in systematic and convenient form, brief digests of significant current decisions of the courts, and the more important regulations, rulings or opinions of official bodies, which have a bearing on the organization, maintenance, conduct, regulation, or taxation of business corporations. It will be mailed regularly, postpaid and without charge, to lawyers, accountants, corporation officials, and others interested in corporation matters, upon written request to any of the company's offices (see next page).

When it is desired to preserve the Journal in a permanent file, a special and very convenient form of binder will be furnished at cost (\$1.50).

Contents for February

	Page
Talks on Foreign Corporations	101
Digests of Court Decisions	
Domestic Corporations	102
Foreign Corporations	110
Taxation	112
—	
Corporate Meetings Held	114
Some Important Matters for February and March ...	114

THE CORPORATION TRUST COMPANY

ORGANIZED UNDER THE BANKING LAWS OF NEW YORK AND NEW JERSEY
COMBINED ASSETS A MILLION DOLLARS
FOUNDED 1892

120 BROADWAY, NEW YORK

15 EXCHANGE PLACE, JERSEY CITY

100 W. TENTH ST. WASHINGTON, DEL.

Albany, 180 State St.
Atlanta, Healey Bldg.
Baltimore, 10 Light St.
(The Corporation Trust Incorporated)
Boston, Atlantic Nat'l Bk. Bldg.
(The Corporation Trust, Incorporated)
Buffalo, Ellicott Sq. Bldg.
Camden, N. J., 328 Market St.
Chicago, 112 W. Adams St.
Cincinnati, Union Central Life Bldg.
Cleveland, Union Trust Bldg.
Dallas, Republic Bank Bldg.

Detroit, Dime Sav. Bank Bldg.
Dover, Del., 30 Dover Green
Kansas City, R. A. Long Bldg.
Los Angeles, Security Bldg.
Minneapolis, Security Bldg.
Philadelphia, Fidelity-Phila. Tr. Bldg.
Pittsburgh, Oliver Bldg.
Portland, Me., 281 St. John St.
San Francisco, Mills Bldg.
Seattle, Exchange Bldg.
St. Louis, 415 Pine St.
Washington, 815 15th St., N.W.

Having offices and representatives in every state and territory of the United States and every province of Canada and a large, trained organization at Washington, this company

Being incorporated under the Banking Law of New York, and its affiliated company incorporated under the Trust Company Law of New Jersey, the combined assets always approximating a million dollars, this company

—furnishes attorneys with complete, up to date information and precedents for drafting all papers for incorporation or qualification in any jurisdiction;

—files for attorneys all papers, holds incorporators' meetings, and performs all other steps necessary for incorporation or qualification in any jurisdiction;

—furnishes, under attorney's direction, the statutory office or agent required for either domestic or foreign corporation in any jurisdiction;

—keeps counsel informed of all state taxes to be paid and reports to be filed by his client corporation in the state of incorporation and any states in which it may qualify as a foreign corporation;

—acts as Transfer or Co-Transfer Agent or Registrar for the securities of corporations;

—acts as Trustee, Custodian of Securities, Escrow Depositary or Depositary for Reorganization Committees;

—compiles and issues:—

The Stock Transfer Guide and Service
The Corporation Tax Service, State and Local
The Congressional Legislative Service
The Supreme Court Service

—and through its subsidiary, Commerce Clearing House, Inc., Loose Leaf Service Division of The Corporation Trust Company, issues:—

Trust Department and Insurance Trust Service
Legislative Reporting Service
Aviation Law Service N. Y. Tax Service
Board of Tax Appeals Service
Federal Trade Regulation Service
Mass. Tax Service Fed. Reserve Act Service
Banking and Trust Service
N. Y. Advance Digest Service Mich. Advance Digest Service
Public Utilities and Carriers Service
Rewrite Tax Service Wisconsin Tax Service
Business Law Reference Service
American Arbitration Service Inheritance Tax Service
Legal Periodical Digest Service
Standard Federal Tax Service Tax Magazine
Stocks and Bonds Law Service
Story Case Business Law Service
Twenty-four Court Decisions Reporting Service
Federal and State Tax Systems (Charts)

Talks on Foreign Corporations

Corporate officials, considering the qualification of their corporation in a particular state or states, because of the intrastate character of its business some times look no further than the initial qualification, believing that no matter what agency is used to represent the corporation its statutory representation will somehow take care of itself. Attorneys, of course, know this to be a fallacy, for, unless a proper agent is designated, one combining at the same time permanency and competentness, the corporation can expect much inconvenience and even loss for failure to remain in good standing. This frequently happens when in the interest of economy and when no thorough study of just what statutory representation entails has been made, the corporation's business agent has this important duty added to his many other duties, or an agent is chosen without inquiry as to the agent's ability or facilities to properly represent. While it is possible for an employee to act as agent, the duties of a business representative and a statutory agent are so widely divergent that only an employee with a dual personality can do justice to both. Generally, the business or the representation suffers. Furthermore, because corporate officials who use employees as statutory agents are unable to divorce the two capacities in which the employee is forced to serve, dangerous situations arise, as when an employee acting as agent is transferred to another territory, or resigns, or dies, or

becomes incapacitated otherwise. Then failure to appoint immediately another agent leaves the corporation without any representation whatsoever.

Space does not permit any extended consideration of statutory requirements, but a reading of the various applicable provisions will show clearly the importance of the statutory agent.

In New Jersey, if the agent dies, removes from the state or becomes disqualified, and another is not forthwith appointed, the Secretary of State upon being satisfied that such omission has continued for thirty days shall "revoke the certificate of authority to transact business within this state."

In Washington, the corporation shall "keep continually some resident agent * * * during all the time such corporation shall conduct or carry on any business within this state, and service of any process, pleading, notice or other paper shall be taken and held as due service on such corporation * * *."

In view of the importance of the statutory agent, corporation officials, before making any designation, should consult counsel, and familiarize themselves thoroughly with the statutory provisions of the states in question, and then appoint an agent able and competent to protect the interests of their company. In this way and only in this way can a corporation assure itself of proper statutory representation and of being in good standing in the foreign state at all times.

Domestic Corporations

California.

A broken wooden leg does not respond to medical treatment. One of a corporation's teamster employees fell from his wagon, breaking his artificial leg. There was no injury, otherwise. The California constitution gives power to the legislature to enact a complete system of workmen's compensation,—to create and enforce a liability on the part of any or all persons to compensate any or all of their workmen for injury or disability incurred or sustained by said workmen, etc., etc. The California Workmen's Compensation Act provides that "The term 'injury,' as used in this act, shall include any injury or disease arising out of the employment *including injuries to artificial members.*" The employee, here, had no funds with which to buy a new leg. The Industrial Accident Commission awarded him a certain sum on account of accrued temporary total disability and a weekly payment to continue indefinitely until termination of disability or further order, together with "medical treatment to cure and relieve from the effects of said injury." Three members of the court dissenting, the Supreme Court of California (rehearing granted) after stating that "No medical treatment, of course, can cure and relieve a wooden leg broken beyond repair; the effect of the order, therefore, was to either compel petitioner to buy said respondent a new leg or else continue to make weekly disability payments to him for an indefinite period," says that the question for decision is whether or not the pertinent law provision, appearing in italics in the quotation above, is constitutional. The court holds that the constitution does not carry authority for the enactment of such a compensation provision since "an intent that power be granted to compensate workmen for injuries to their personal property is nowhere to be found"; that the phrase is severable; that the provision is unconstitutional:—and annuls the award. *Pacific Indemnity Co. vs. Industrial Accident Commission of California et al.*, 5 P. (2d) 1. Bronson, Bronson & Slaven and Harold R. McKinnon, all of San Francisco, for petitioner. A. I. Townsend, of San Francisco, for respondents.

California court without jurisdiction of action by receiver in sequestration appointed by New York court in pending divorce suit. Pending adjudication of a divorce suit in New York defendant therein was ordered to make certain monthly payments to plaintiff; failing, a receiver in sequestration was appointed to the end that the payments ordered to be paid, be paid (sections 1171 and 1171-a, New York Civil Practice Act); defendant became a resident of California; he owned shares of stock in corporations (presumably California corporations,—certainly corporations foreign to New York) having offices in California; the New York court authorized the "receiver" to bring action in California to compel transfer of these shares into his name. Such action was brought and pending final decision the

court was asked to enjoin the transfer, to anyone, of the shares in question. In effect, a temporary injunction was ordered. On application to the California District Court of Appeal, Second District, Division 1, an alternate writ of prohibition was issued. Now, this temporary writ is made permanent, it being held that the lower court was without jurisdiction in making the order of which petitioners complain. The court holds, after referring to decisions by the courts of New York and of other jurisdictions, that the order of sequestration and appointment of a receiver thereunder is a remedy in the nature of an attachment, or execution, in other actions, rather than a judgment, and has no extraterritorial operation; and, there being no New York judgment the order of the New York court has no efficacy to bring into operation the full faith and credit clause of the Federal constitution. *Universal Oil Land Co. et al. v. Gates, Judge, et al.*, 3 P. (2d) 1034. *Ewell D. Moore and W. H. Douglass*, both of Los Angeles, for petitioners. *Canepa & Castruccio*, of Los Angeles, for respondents.

Canada.

Attorney-General of a Province may prosecute a Dominion Company in certain cases. Here the Supreme Court of Canada affirms "the decision of the Quebec King's Bench, 48 Que. K. B. 133, affirming the judgment of Surveyer, J., dismissing the exception to the form filed as a preliminary answer to proceedings instituted for the dissolution or winding-up of the appellant company" [a company organized under the Dominion Companies Act], the action having been brought by the Attorney-General of the Province of Quebec. The court says, *inter alia*: "Now the Crown, as *parens patriae*, represents the interests of the whole of His Majesty's subjects, and we can discover no reason why the Attorney-General for the Province, acting as the officer of the Crown, should not be empowered to go before the Courts to prevent the violation of the rights of the public of that Province, even if the perpetrator of the deeds complained of be a creature of the federal authority." And further: "The confirmation of the judgments *a quo* does not imply that the Courts may, at the instance of the Attorney-General of a Province, direct the dissolution or winding-up of a company incorporated under the Canadian Companies Act. These questions will arise only on the merits. There is no decision on these points, as it is not the proper procedure on which to make an adjudication of that kind, nor is it the appropriate way of raising those questions. We were told by the appellant that those were the only remedies prayed for in the information. We do not wish to be understood to mean that they are not open. We only say that if they are not, when the facts are found to have been established, some other order may be made, on the conclusions as drawn or upon proper amendments, which will have the effect of protecting the public and forcing the appellant to obey the laws to which it is subject." *Peoples Holding Co. vs. A.-G. Quebec*, [1931] 4 D. L. R. 317. *J. deG. Audette, K.C.*, for

the appellant. A. Geoffrion, K.C., and A. Garneau, for the respondent. O. M. Biggar, K.C., for the Attorney-General for Canada. F. H. Chrysler, K.C., for the Attorneys-General for Manitoba and Saskatchewan. J. Sedgwick, for the Attorney-General for Ontario.

Idaho.

State Anti-Trust Law does not apply to a municipal corporation. The municipality, here, owns and operates a hydroelectric light and power plant, and manufactures and sells electricity for lighting, cooking, and water heating purposes. Appellant, receiver for a gas company, brought this action to recover damages for unfair competition under Idaho C. S. §§ 2532 and 2544. Among other averments was one that the city had adopted an ordinance establishing an electric tank heater rate at an amount less than cost, such rate to be taken advantage of, however, by those using electric ranges only, for the purpose of monopolizing the business of selling public utility heat units for cooking and heating, and of driving the gas company out of business. The Supreme Court of Idaho, affirming the judgment below, holds that the intention of the Legislature when using the word "corporation" in the law in question was to include within its meaning private corporations only and not to embrace therein any municipal corporation. Section 2537, C. S., provides that if a corporation has twice been adjudged guilty of violating the provisions of the chapter, and thereafter again violates such provisions, it shall no longer be allowed to engage in business within the state. The court says, *inter alia*, that to uphold appellant's contention would mean that "a municipal corporation might be dissolved by the action of the court and cease to function as such"—and "we know of no logical reason that could be urged sustaining the application of such a provision to a municipal corporation." *Denman vs. City of Idaho Falls*, 4 P. (2d) 361. Coffin & Zener, of Pocatello, for appellant. Ralph L. Albaugh, of Idaho Falls, and James S. Byers, of San Jose, Calif., for respondent.

Kansas.

Fully paid stock not liable to creditors of corporation. Certain stockholders (all, apparently) of a corporation borrowed money from a bank on their jointly executed promissory notes. The proceeds were turned over to and were used by the corporation. The notes were not paid when due. On suit by the bank judgment was rendered in its favor against the makers. "The court found that the makers, while primarily liable to the bank, were in fact accommodation makers and were entitled to judgment against the corporation, which was entered." The corporation was then insolvent and entirely without funds. Certain of the stockholder makers satisfied the judgment; thus they became creditors of the corporation. Action to enforce an equitable contribution among all the makers. The Supreme Court of Kansas, affirms the adverse judgment below. The

court asks: "Can the stockholders of the corporation, under such circumstances, be required to contribute on the basis of the stock owned by them?" And answers: "We think not. While the doctrine of equitable contribution is not founded on contract, it must, however, arise from the legal situation and relationship of the parties. The legal relationship of the parties as shown by the petitions does not invoke the aid of the equitable principle. The law of this state is settled beyond any question that a stockholder of a corporation, other than banking corporations, is not liable to contribute to the creditors of the corporation. The extent of their liability is the payment for the stock." *Thompson vs. Beyer et al.*, 4 P. 426. *I. T. Richardson, of Emporia, for appellants. W. C. Harris and W. L. Harris, both of Emporia, for appellees.*

New York.

On limiting power of alienation by stockholder of his stock, absent charter provision. Action against a corporation in conversion for the full value (par, the amount paid therefor) of certain shares of stock in the corporation purchased by the plaintiff because of a refusal by the corporation to transfer the shares to the plaintiff on its books, on the ground that under a by-law no share could be transferred unless it had first been offered to the other stockholders of record. The Municipal Court of the City of New York, Borough of Manhattan, Ninth District, says: "The refusal was wrongful. In the absence of a provision in the certificate of incorporation limiting the transferability, shares may be fully alienated. A by-law preventing such limitation [sic], if brought to the knowledge of the transferee, would also bind him so far as depriving him of the right in equity to compel a transfer. Knowledge or notice is not shown here, and this is not an action in equity." However, the court dismissed the complaint "but without prejudice to the prosecution of any other action other than as for a conversion." In bringing the action in *assumpsit* reliance was indirectly on *Kortright & Buffalo Com'l. Bk.*, 20 Wend. 91, decided in 1838. The court says of that decision that the theory "was that the corporation has assumed a dominion and control over the shares inconsistent with the ownership of the plaintiff, thus depriving the plaintiff of his ownership and vesting the ownership in the corporation." Noting that since 1838 the law of corporations has developed greatly, and that of salutary statutes is one "that prohibits a corporation from purchasing its own shares except out of surplus," and another "that inhibits a corporation from decreasing its authorized capital stock when in so doing the existing creditors would be prejudiced," the court does not believe it "should allow a presumption that might be a violation of a salutary statute." "If the company could not legally become the owner of its shares by purchase, it should not become the owner by presumption." "The plaintiff can be fully compensated in damages in an action for enforcing a transfer." *Robertson vs. L. Nicholes Co., Inc. et al.*, 253 N. Y. S. 76. Horace

G. Marks, of New York City, for plaintiff. John D. Flynn, of New York City, for defendants.

Ohio.

Use of initial letters of corporate name as trade-name. Here we refer to a counterclaim only, dismissed below and such judgment now being affirmed by the United States Circuit Court of Appeals, Sixth Circuit. Defendant-appellant's counterclaim was on account of alleged trade-mark infringement and unfair competition because of the use by plaintiff-appellee (Brooks Engineering Company), embossed on or cut into the metal articles manufactured and sold by it, of the combination of letters "BECO," whereas its own registered trade-name, used in similar fashion on similar articles is "OCECO" (such being, largely, the initial letters of its corporate name, Oil Conservation Engineering Company). The court says that there is considerable resemblance in looks and in sound (between the two letter-combinations) and that resemblance no closer has been held infringing, "but it has come to be common to use the initials of a corporate name for a trade-mark, and in some degree 'BECO' is merely the use by the plaintiff of its own name; there was nothing fraudulent or unlawful about the selection of this corporate name; and since plaintiff thus has a sort of *prima facie*, if not primary, right to use this mark, we think comparison of the two must be made on a basis less liberal to defendant than might otherwise be permitted. The defendant, having chosen for its trade-mark a condensation of its corporate name, cannot complain of similar action by the plaintiff, applied to its entirely dissimilar corporate name, unless the result is such close resemblance as to make confusion among customers fairly probable rather than merely possible. With two such trade-marks, the distinction between strict trade-mark infringement and general unfair competition becomes less sharp." Here, sales by plaintiff are not over the counter but in the main to well informed purchasing agents of large companies so that confusion of the two products because of their respective names is unlikely,—and so, "we think the evidence insufficient to require a finding of trade-mark infringement or of unfair competition." *Oil Conservation Engineering Co. vs. Brooks Engineering Co.*, 52 F. (2d) 783. J. F. Oberlin, of Cleveland (Fay, Oberlin & Fay, of Cleveland, on the brief), for appellant. Charles P. Hine, of Cleveland, and N. S. Amstutz, of Valparaiso, Ind. (Thompson, Hine & Flory, of Cleveland, on the brief), for appellee.

Pennsylvania.

On "promoters." The United States Circuit Court of Appeals, Third Circuit, affirms the judgment, here, of the court below dismissing the complaint against certain "promoters." To the merits we do not go. The court says: "The question of secret profits has caused endless discussion in the courts, text-books, and legal peri-

odicals, and the only safe statement that can be made is that hardly any two authorities have been in absolute accord. The term 'promoter' has a suspicious sound, and the courts have gone far to protect a careless public. This duty, however, in reality belongs to the Legislature, for it is difficult to find in existing legal rules the authority to curb the originators of the corporation because it is a comparatively modern device. The promoter is a fiduciary. But how far his relation as such to a proposed or newly created corporation goes, is difficult to answer. * * * The parties here rely on two cases; the appellant on *Davis vs. Las Ovas*, 227 U. S. 80, 33 S. Ct. 197, 57 L. Ed. 426, and the appellees on *Old Dominion Copper Co. vs. Lewisohn*, 210 U. S. 206, 28 S. Ct. 634, 52 L. Ed. 1025. There is really no inconsistency between them. They reach opposite conclusions because the facts on which they are based differ. * * * The promoter is under no obligation to disclose to any one except those who were members of the corporation at the time of the transaction when profits were made." Here there was "not even a suggestion of fraud." *South Penn Collieries Co. vs. Sproul et al.*, 52 F. (2d) 557. *Dickson, Beitler & McCouch, of Philadelphia (Chas. J. Biddle, Thos. Reath, Jr., and Philip Wallis, all of Philadelphia, of counsel), for appellant. Robt. T. McCracken, Lucien B. Carpenter, and E. Clinton Rhoads, all of Philadelphia, for appellees.*

Endorsement of corporation's commercial paper by treasurer, only. We cover but one phase, only, of the controversy here involved, beyond the fact that there was a reversal, by the Pennsylvania Superior Court, because of errors, one such error being the refusal of the trial court to admit testimony offered to show that it was the custom of a certain corporation in the prosecution of its commercial business to have its commercial paper endorsed by its treasurer as such, that the note in question was so endorsed, and that the company received the benefit of the note, all tending to prove agency and authority. The point: A Pennsylvania statute provides that any note, etc., or any assignment or endorsement thereof, "executed or entered into between any corporation * * * doing business within the Commonwealth and any other person * * * or corporation, when signed by the president or vice-president and secretary or treasurer of such corporation, shall be held to be properly executed for and in behalf of such corporation." The court says that this "does not mean that a written contract which has not been executed in behalf of a corporation by the president or vice-president and secretary or treasurer shall not be held to have been properly executed and not binding on the corporation. * * * The statute extends rather than restricts the application of the principle that a corporation may be held by the acts of its agent in signing or endorsing commercial paper when it is done within the apparent scope of his authority, or when the benefit of the proceeds of the paper has been received by the corporation." *Lycoming Trust Co. vs. Allen*, 156 A. 707. *Miller Alanson Johnson, of Lewisburg, and Mortimer C. Rhone, of Williamsport, for appellant. Curtis C. Leshner and Cloyd Steininger, both of Lewisburg, for appellee.*

Helpful Congressional Legislation

At no previous time in the Nation's history has Business been more concerned with the direction and progress of federal legislation than now. On the acts of the Seventy-second Congress, now in session, may depend the prosperity, in some cases the very life, of many businesses. For timely, orderly, systematic information of what is being done along the particular lines affecting your own business, you need more than newspaper accounts—you need the vivid and DETAILED picture of activities which only the Congressional Legislative Service of The Corporation Trust Company will build up for you day by day throughout the session—each day's reports piecing in the NEW information on the background of what has gone before. The cost is not high—you can easily afford it. Fill in the coupon below, inserting from the adjoining list of subjects those which particularly concern your business, and sign and mail and we will quote you, without cost or obligation, the price of the service on those particular subjects. Find out to-day.

The Corporation Trust Company
120 Broadway,
New York, N. Y.

Please send me, without obligation, the cost of the Congressional Legislative Service for the first session of the Seventy-second Congress, covering the subjects of:—

NAME

ADDRESS

CITY and STATE

Advertising
Air Navigation
Agriculture
Alien Property Custody

Appropriations:

Army
Deficiencies
Department of Agriculture
Diplomatic and Consular Service
District of Columbia
Legislative, executive
Judicial
Navy
Ordnance and fortifications
Post Office Department
Rivers and Harbors
Sundry civil

Banking and Currency

Coins and coinage
Federal Reserve banks
Government bonds
National banks
Postal Savings banks
State banks
Rural credit banks
Treasury certificates
Trust companies

Bankruptcy

Blue Sky Laws

Bond Issues

Bridges

Campaign Funds

Chemical Products:

Dyestuffs
Explosives
Lead arsenates
Logwood
Nitrogen
Phosphates
Potash
Potassium
Radium
Sodium

Cigars and Cigarettes

Civil Code

Cold Storage

Commerce and

Navigation:

Action for death on seas
Boilers on vessels
Cargo of vessels
Coastwise trade
Construction and operation of vessels by Government
Ferries
Foreign trade
Injury to vessels

Reglative Service

Inland waterways
Inspection of vessels
Lading and unloading of
vessels
Navigation laws
Shipping board
Ship subsidies
Welfare of American sea-
men

Commercial Fertilizers

Commissions:

Creation of and amend-
ments to existing laws

Constitution of U. S.:

Amendments

Containers

Contraband

Copyrights

Corporations

Criminal Code

District of Columbia

Drugs

Education

Export Trade

Factories

Fishing Industry

Flour and Flour Milling

Foods

Frauds

Fuel

Futures:

Cotton

Grain

Gas and Gasoline

Gift Enterprises

Grain

Holding Companies

Immigration

Imports

Industrial Conditions

Insurance:

Aeroplane

Automobile

Casualty

Fire

Life

Marine

War risk

Interstate and Foreign

Commerce

Interstate Commerce

Commission

Intoxicating Liquors

Issue of Securities—

Judiciary

Labor:

Child

Convict

Female

Government employees

Hours

Strikes

Mediation, conciliation and

arbitration of disputes

Use of stop watches

Legislative Agents

Mail Order Business

Manufacturers

Matches

Meats

Mines and Mining

Moratorium

Motion Pictures and

Censorships

Motor Vehicles

Oil and Petroleum:

Adulteration

Authorize exploration

Conservation

Embargo

Promote production

Regulate price

Transportation

Paints and Varnishes

Patents:

Application for issuance of

Registration of designs

Poisons

Postal Service:

Aeroplane Service

Parcel post

Pneumatic tube service

Railways

Rate of postage

Regulating or prohibiting

use of mails for certain

purposes

Weight of mails

Prices:

Discrimination in

Prizes or Premiums

Public Health

Public Roads

Radio

Railroads:

Baggage

Bills of lading

Clearances

Compensation for injuries

Federal control of carriers

Freight rates

Government ownership

Grade crossings

Headlights

Hours of employees

Issue of securities

Liability of common

carriers

Passenger rates

Private ownership

Regulation

Safety equipment

Wages of employees

Real Estate

Religious Names on

Merchandise

Revenue and Taxation:

Direct tax

Estate tax

Excess profits tax

Gift tax

Income tax

Inheritance tax

Luxuries tax

Publicity of tax returns

Retail sales tax

Stamp tax

Stock dividend tax

Undistributed profits tax

Stock Exchanges

Tariff Commission

Tariff Legislation

Telegraphs and

Telephones

Tobacco

Trade Commission

Trade Marks and Names

Trading Stamps and

Coupons

Trusts and Monopolies

Universal Military

Service

Vocational Rehabilitation

War Contracts

Warehouses

Water Power:

Dams

Development

Government control

Niagara River

Power plants on public

lands

Sites

Watersheds

Weights and Measures

Workmen's

Compensation

Wisconsin.

Attempted attachment of stock in a Wisconsin corporation the holder of which cannot be found. Incident to an action against one who was a shareholder in a Wisconsin corporation to recover on an account for merchandise sold, money loaned, etc., plaintiff procured a temporary injunction against the corporation (the stockholder could not be found; presumably he was a nonresident of Wisconsin) enjoining it from transferring on its books any of the stockholder's shares, from issuing any new certificates to his assignees and from paying to the shareholder any dividends on his stock, and directing it, in the event the certificates in question are delivered to the corporation, to hold such until the further order of the court. Wisconsin is one of the states which have adopted the Uniform Stock Transfer Act. That act provides that title to a share of stock may be transferred by delivery of certificate indorsed either in blank or to specified person, or by delivery of the certificate accompanied by a separate instrument carrying a proper assignment or a power of attorney to sell, etc. It is further provided (proviso of Sec. 272.27(2) of the Wisconsin Act) that no attachment or levy on shares shall be valid unless the certificate be actually seized, or be surrendered to the issuing corporation, or its transfer by the holder be enjoined. The Supreme Court of Wisconsin, reversing, and directing that the demurrer be sustained and the injunction dissolved, says that "if the procedure followed in this case is upheld, then there is a fourth way" of impounding stock, and "it is considered that to so hold would be a clear amendment of the statute by judicial decision." *Block-Daneman Co. vs. J. Mandelker & Son*, 238 N. W. 831. Churchill, Bennett, Churchill & Davis, of Milwaukee, for appellant. Armand J. Tuteur, of Milwaukee, for respondent.

Foreign Corporations

New York.

Commerce between foreign nations is not within purview of commerce clause of United States Constitution. Action is by a resident of New York, assignee of an alien corporation, against certain alien corporations for damages to a shipment of merchandise transported by them from Italy to Canada. The City Court of New York, Special Term, New York County, says that it has jurisdiction of the persons of the defendants, because they were doing business in New York, because they appeared generally, and because of the provision of Section 224 of the New York General Corporation Law that "an action against a foreign corporation may be maintained by a resident of the state * * * for any cause of action." "The fact that plaintiff resident is the assignee of the claim of a foreign corporation does not deprive him of the right to maintain the action." Then the query: Is the exercise of jurisdiction by the state court a violation of the commerce clause of the Federal constitution? If

the transaction in question was *with* a foreign nation the court would be without jurisdiction,—for thus there would be the placing of an unreasonable burden on commerce with foreign nations. But the transaction was between citizens of foreign nations, a transaction over which Congress has no control. But defendants are also engaged as carriers to and from the United States: Will it not unduly burden international commerce to force them to appear as defendants in the courts of New York? The court thinks not: It is the character of the transaction at issue that governs rather than the general occupation in which the defendants are engaged. Motion to dismiss denied. *Ball vs. Nippon Yusen (Kabushki Kaisha)*, 253 N. Y. Sup. 260. *Single & Hill*, of New York (Gregory S. Rivkins and C. Welmore Robinson, both of New York, of counsel), for plaintiff. *Burlingham, Veeder, Fearey, Clark & Hupper*, of New York (B. H. White, of New York, of counsel), for *Nippon Yusen (Kabushki Kaisha)*. *Hardin, Hess & Eder*, of New York (Harold B. Elgar, of New York, of counsel, and Frank Rashap, of New York, on the brief), for defendant *Canadian Pacific Ry. Co.*

Tennessee.

Action by shareholders of foreign corporation against the corporation because of alleged mis-use of amounts paid in as subscriptions to stock. As a step precedent to the sale in Tennessee of its stock by a Delaware corporation bonds were required, conditioned "that all moneys arising out of the sale of the stock of said company in the State of Tennessee shall be faithfully and honestly held in trust and accounted for or expended in the purposes for which the company was organized." In this action by stock subscribers against the corporation as principal and the other defendants as sureties, for amounts paid in on account of subscriptions, and which "have not been honestly and faithfully accounted for or expended," etc., defendants prevailed below, on the grounds, in effect, that no trust was imposed on the corporation as to the proceeds of complainants' subscriptions, that the suit was on the bonds for breach of the conditions thereof, and that complainants have failed to carry the burden of proof necessary to establish such a breach and to show misappropriation. The Supreme Court of Tennessee reverses and remands for reference for an accounting. The court says: "If it be conceded that there is no trust here by operation of law, nevertheless we think that in the bonds executed by defendant corporation that corporation expressly assumed the obligations of a trustee, * * *." No objection is seen to the assumption by the corporation of the responsibility of the trustee of an express trust such as here reflected, and it is held that the special terms embodied in the bonds may be enforced by the subscribers against the corporation and its bondsmen, and that "when recovery is sought against a trustee and the trust relation established, the *cestui que trust* is entitled to a complete accounting," the burden of the proof being on the trustee. *Talbot et al. vs.*

Automobile Identification Underwriters, Inc., et al., 43 S. W. (2d) 220. Thompson & Ballard and Sizer, Chambliss & Kefauver, all of Chattanooga, for complainants. Cecil D. Meek and A. Y. Burrows, both of Knoxville, and Strang & Fletcher, of Chattanooga, for defendants.

Washington.

Unqualified foreign trust company may not accept single appointment to act in fiduciary capacity. The Supreme Court of Washington reverses the court below which held that a New York trust company, not qualified to do business in Washington, was competent to act as co-trustee under the will of a deceased resident of Washington. The court is unable to see the force, as authorities, of the cited cases decided in Washington and elsewhere necessitating a determination of whether or not a foreign corporation's activities within a state constituted the "doing of business" there since, in Washington, "in addition to a statute requiring a foreign corporation to procure a certificate to do a trust business in order that it may engage in that kind of business, we have a statute declaring or defining what 'trust business' consists of or involves, which, as applied to the present case is 'to be appointed and to accept the appointment of * * * trustee under the last will and testament * * * of the estate of any deceased person.'" The court says that "clearly, a single appointment and acceptance as such trustee comes within the terms of the statute" and holds that a foreign unqualified trust company, may not act, lawfully, "as trustee in this state under the will of a deceased resident of the state, when the trust estate includes property situated in this state." *In re Wallace's Estate*, 3 P. (2d) 996. John H. Dunbar and Lester T. Parker, both of Olympia, for the State. Grosseup & Morrow and John Ambler, all of Seattle, for respondents.

Taxation

Idaho.

Legislature not restricted in imposing taxes, to property, license, and per capita taxes. Private corporations are not involved here. A school district is held liable for the 5¢ per gallon gasoline tax, designated by the statute as a license tax, by the Supreme Court of Idaho which reverses the court below. The Idaho constitution provides that the legislature may impose a property tax, a license tax, and a per capita tax, and that no state license tax may be imposed on municipal corporations. Among the School District's contentions were the following: (1) that the tax, being a license tax, is not applicable to it,—a municipal corporation, and (2) that if the tax is not a license tax the legislature was without power to impose it as it does not fall within the category of either one of the two other classes of taxes the authority to impose which is given to the legislature by the constitution. The Supreme Court says, in answer to

(1), that this tax, though called a license tax is not such,—there is no license, no privilege; and in answer to (2), that “The tax in question is by a method other than those mentioned in Section 2, Art. 7, of the Constitution, but is not on that account unconstitutional, because it is not necessary that the Constitution expressly authorize the Legislature to enact each and every kind of tax adopted by it. An act is legal when the Constitution contains no prohibition against it.” Independent School District, etc., vs. Pfof, et al., 4 P. (2d) 893. Fred J. Babcock, Atty. Gen., and Maurice H. Greene, Asst. Atty. Gen., for appellants. Wolfe & Nielson, of Burley, for respondent.

Kentucky.

Valuing non-par stock at \$100 per share for organization and other tax purposes upheld. Section 564-2, Kentucky Statutes, relating generally to stock without par value, provides that “For the purpose of the taxes prescribed to be paid on the filing of any certificate or other paper relating to corporations and of franchise taxes prescribed to be paid by corporations to this state, but for no other purpose, such shares shall be taken to be of the par value of one hundred dollars each.” In the present case the corporation involved undertook by amended articles of incorporation to change its common capital stock from 25,000 shares of \$10 par value, to 25,000 shares without any nominal par value. The Secretary of State declined to record the amended articles unless there was paid a tax measured by the difference between the old \$10 per share value and the new statutory assigned value of \$100 per share. Suit to compel recording without the payment. The lower court granted the relief sought. The Court of Appeals of Kentucky reverses, with instructions to dismiss the petition, using words that include “language could hardly be clearer,” “there is no escape then from the conclusion” that the Secretary of State had to place a \$100 per share valuation on the non-par stock, and “it inevitably follows that she was right in demanding the additional organization tax.” Ella Lewis, Secretary of State, vs. Claussner Hosiery Co., Commerce Clearing House Court Decisions Reporting Service, Requisition No. 54076. J. W. Cammack, Atty. Gen., and S. H. Brown, Assistant Atty. Gen., for appellant. J. D. Mocquot, Paducah, Ky., for appellee.

Mississippi.

Including in gross income for income tax, income earned without the state in case of resident individual though such income is excluded in case of domestic corporation is sustained. Under the Mississippi income tax law as enacted in 1924 there was included in gross income for purposes of the tax on both resident individuals and domestic corporations income wholly derived from sources without the state. By amendment in 1928 such income was excluded from taxable gross income when received by domestic corporations. Action here is by an individual against the State Tax Commission

to review an assessment for income tax based on income which included income wholly derived from sources outside of the state. It was contended that because of the alleged discrimination in favor of domestic corporations and against resident individuals there is violation of the Bill of Rights of Mississippi and of the Fourteenth Amendment to the United States Constitution. The Supreme Court of Mississippi affirms the judgment below sustaining the assessment saying that it is not necessary to decide whether or not the 1928 amendment is constitutional because if it were held unconstitutional the then unamended 1924 Act would be in force and under that act the complaining taxpayer would still be liable for the tax now questioned—"from either standpoint the same conclusion and judgment would be reached." Two judges dissent. *Lawrence vs. Mississippi State Tax Commission, et al.*, 137 So. 503. *Watkins, Watkins & Eager, of Jackson, and Stevens & Heidelberg, of Hattiesburg*, for appellant. *W. A. Scott, Jr., Asst. Atty. Gen., for appellees.*

CORPORATE MEETINGS HELD

During the past few weeks meetings of the corporations named below, among many others, have been held at some one of the offices of The Corporation Trust Company.

Brown Shoe Company, Inc.
Barnhart Brothers & Spindler
Inland Investors, Inc.
Warner Bros. Pictures, Inc.
General Cable Corporation
Buffalo Refractory Corp.
The Vogue Company
Rutley's, Incorporated

Standard Dredging Company
P. Lorillard Company
Family Products Corporation
Nagle Packing Company
Caracas Petroleum Corporation
Federal Aviation Corporation
National Distributors Corp.
S. W. Straus & Co., Inc.

Minerals Separation North American Corporation
Standard Transportation Company of New Jersey
General Automatic Lock Nut Corporation
American International Airways, Inc.
Lake Superior Investment Company

Some Important Matters for February and March

This calendar does not purport to cover general taxes or reports to other than state officials, or those we have been officially advised are not required to be filed. *The State Report and Tax Service* maintained by *The Corporation Trust Company System* sends timely notice to attorneys for subscribing corporations of report and tax matters requiring attention from time to time, furnishing information regarding forms, practices and rulings.

ALABAMA—Annual Franchise Tax payable April 1, but may be paid without penalty until April 30.—Domestic and Foreign Corporations.

Annual Franchise Tax Return due between January 1 and March 15.—Domestic and Foreign Corporations.

ALASKA—Annual Report due within 60 days from January 1.—Foreign Corporations.

ARIZONA—Annual Statement of Mining Companies due between January 1 and April 1.—Domestic and Foreign Corporations engaged in mining of any kind.

ARKANSAS—Franchise Tax Report due on or before March 1.—Domestic and Foreign Corporations.

CALIFORNIA—Franchise (Income) Tax Return and Payment of one-half of tax due on or before March 15.—Domestic and Foreign Corporations.

COLORADO—Annual Report due on or before March 15.—Domestic and Foreign Corporations. (Incorrectly shown in THE JOURNAL for January as "due within 60 days after January 1.")

CONNECTICUT—Annual Report due on or before February 15 (if corporation was organized or qualified between January 1 and June 30).—Domestic and Foreign Corporations. (Date incorrectly given as January 15 in THE JOURNAL for January.)

Income Tax Return due on or before April 1.—Domestic and Foreign Corporations.

DELAWARE—Return of Information at Source due on or before March 15.—Domestic and Foreign Corporations.

DOMINION OF CANADA—Return of employers and return of dividends for income tax purposes due on or before March 31.—Domestic and Foreign Corporations.

GEORGIA—Income Tax Return and Return of Information at the Source due on or before March 15.—Domestic and Foreign Corporations.

IDAHO—Annual Income Tax Return due on or before March 15.—Domestic and Foreign Corporations.

ILLINOIS—Annual Report due between February 1 and March 1.—Domestic and Foreign Corporations.

INDIANA—Annual Capital Stock Report due on or before March 1.—Foreign Corporations engaged in manufacturing.

KANSAS—Annual Report and Franchise Tax due between January 1 and March 31.—Domestic and Foreign Corporations.

LOUISIANA—Capital Stock Statement and Tax due on or before March 1.—Foreign Corporations.

MAINE—Annual License Fee due on or before March 1.—Foreign Corporations.

MARYLAND—Annual Report due on or before March 15.—Domestic and Foreign Corporations.

MASSACHUSETTS—Annual Report of Information at the Source for income tax purposes due between January 1 and March 1.—Domestic and Foreign Corporations.

Excise Tax Return due between April 1 and April 10.—Domestic and Foreign Corporations.

- MISSISSIPPI—Income Tax Return and Return of Information at the Source due on or before March 15.—Domestic and Foreign Corporations.
- MISSOURI—Annual Return of Net Income due on or before March 15.—Domestic and Foreign Corporations.
Annual Franchise Tax Report due on or before March 1.—Domestic and Foreign Corporations.
Return of Information at Source due on or before March 1.—Domestic and Foreign Corporations.
- MONTANA—Annual Report of capital employed due between January 1 and March 1.—Foreign Corporations.
Annual Return of Net Income due between January 1 and March 1.—Domestic and Foreign Corporations.
Annual Report due on or before March 1.—Domestic and Foreign Corporations.
- NEW HAMPSHIRE—Annual Return due on or before April 1.—Domestic and Foreign Corporations.
Franchise Tax due on or before April 1.—Domestic Corps.
- NEW JERSEY—Annual Franchise Tax Return due on or before first Tuesday of February.—Domestic Corporations.
- NEW YORK—Annual Franchise Tax Report of Real Estate and Holding Corporations due between January 1 and March 1.—Domestic and Foreign Real Estate and Holding Corporations. Forms 41 C. T. and 42 C. T., Art. 9 of the Tax Law.
Annual Franchise Tax of Real Estate and Holding Corporations due on or before April 1.—Domestic and Foreign Real Estate and Holding Corporations.
- NORTH CAROLINA—Income Tax Return and Return of Information at the Source due on or before March 15.—Domestic and Foreign Corporations.
- NORTH DAKOTA—Annual Income Tax Return and Return of Information at the Source due on or before March 15.—Domestic and Foreign Corporations.
- OHIO—Annual Franchise Tax Report due between January 1 and March 31.—Domestic and Foreign Corporations.
Initial Tax Report due between January 1 and March 31.—Foreign Corporations.
- OKLAHOMA—Income Tax Return due on or before March 15.—Domestic and Foreign Corporations.
- OREGON—Excise (Income) Tax Return and Intangibles Income Tax Return due on or before March 31.—Domestic and Foreign Corporations.
Return of Information at the Source due on or before February 15.—Domestic and Foreign Corporations.
- PENNSYLVANIA—Capital Stock Report and Corporate Loans Report due on or before March 15.—Domestic and Foreign Corporations.
Bonus Report due on or before March 15.—Foreign Corps.

RHODE ISLAND—Corporation Tax Return due on or before March 1.—Domestic and Foreign Corporations.

Annual Report due during February.—Domestic and Foreign Corporations.

SOUTH CAROLINA—Annual License Tax Report due during month of February.—Domestic and Foreign Corporations.

Annual Income Tax Return and Return of Information at the Source due on or before March 15.—Domestic and Foreign Corporations.

SOUTH DAKOTA—Annual Capital Stock Report due between January 1 and March 1.—Foreign Corporations.

TENNESSEE—Annual Return of Supplemental Information due between January 10 and March 15.—Domestic and Foreign Corporations.

TEXAS—Annual Franchise Tax Report due between January 1 and March 15.—Domestic and Foreign Corporations.

UNITED STATES—Annual Return of Net Income due on or before March 15.—Domestic and Foreign Corporations having an office or place of business in the United States.

Return of Information at the Source due on or before February 15.—Domestic and Foreign Corporations.

UTAH—Annual Income Tax Return due on or before March 15.—Domestic and Foreign Corporations.

Return of Information at the Source due on or before February 15.—Domestic and Foreign Corporations.

VERMONT—Annual License Tax Return and payment due on or before March 1.—Domestic and Foreign Corporations.

Return of Information at the Source due on or before February 15.—Domestic and Foreign Corporations.

Extension of Certificate of Authority due on or before April 1.—Foreign Corporations.

Annual Report due on or before March 1.—Domestic Corporations.

List of Stockholders due on or before April 5.—Domestic and Foreign Corporations.

VIRGINIA—Annual Registration Fee due on or before March 1.—Domestic and Foreign Corporations.

Annual Franchise Tax due on or before March 1.—Domestic Corporations.

WISCONSIN—Annual Report due between January 1 and April 1.—Domestic and Foreign Corporations.

Income Tax Return and Return of Information at the Source due on or before March 15.—Domestic and Foreign Corporations.

The Corporation Trust Company's Supplementary Literature

In connection with the various departments of its business The Corporation Trust Company publishes the following supplementary pamphlets and forms, any of which it is always glad to send without charge to readers of The Journal:

- Delaware Corporations.** Presents in convenient form a digest of the Delaware corporation law, its advantages for business corporations, the attractive provisions for non par value stock, and a brief summary of the statutory requirements, procedure and costs of incorporation, completely revised to reflect the changes made by the amendments of 1931.
- Amendments to Delaware Corporation Law, 1931.** Gives the full text of those parts of the law amended, indicating by brackets the matter repealed and by italics the new matter added.
- Incorporation in Canada Under the Dominion Act.** Explains the procedure for incorporation of Canadian companies, the requirements, taxes, maintenance of office, etc., and all the special features of the Dominion Companies Act. Attorneys with a client who may, because of tariff barriers, be considering the organization of a Canadian company to conduct the Company's Canadian or export business, will find this pamphlet extremely useful.
- When Corporations Cross the Line.** A simple explanation of the reasons for and purposes of the foreign corporation laws of the various states, and illustrations of when and how a corporation makes itself amenable to them. Of interest both to attorneys and to corporation officials.
- What Constitutes Doing Business.** (Revised to April, 1930.) A 208-page book containing brief digests of decisions selected from those in the various states as indicating what is construed in each state as "doing business." The digests are arranged by state, but a Table of Cases and a Topical Index make them also accessible either by case name or topic.
- Questionnaire on Business Outside State of Organization.** This is a form for attorney's use in determining when a corporation should be qualified. The questions are those which will usually bring out the points necessary to be considered.
- Why a Transfer Agent?** The question of why corporations, even those of small capitalization or with inactive or closely held stock, are safer when their stock records are in the hands of an experienced transfer agent is answered in this pamphlet by actual incidents from the experiences of different corporations.
- Why Corporations Leave Home.** This is an informal discussion, from the business man's point of view and in layman's language, of why so many business companies are organized under the laws of Delaware instead of in their home states. While primarily for laymen, lawyers also find this pamphlet useful when considering the matter of what state to choose for incorporation of a client's business.
- Transfer Requirements Chart.** This supplement to The Stock Transfer Guide and Service shows the classifications into which requests for stock transfer are divided and how the principal requirements for each classification may be determined, either by the transfer agent or the individual desiring transfer made.

New Publications



CANADIAN INCOME TAX LAW

The complete text of the Income War Tax Act of the Dominion of Canada, as amended to and including the 1931 Statutes, with appropriate notations and Index—a thirty-six page pamphlet, authoritative and up to the minute. Price one dollar per copy.



ANTI-TRUST LAWS

A report of the proceedings of the Symposium on the Anti-Trust Laws, Columbia University, December, 1931. The symposium dealt with the broader social and economic aspects of the subject as well as the concrete problems that have arisen in the fields of (a) trade associations, (b) trade commission, and (c) mergers, such as the fixing of prices by trade agreements, the balancing of production and consumption, the regulation of business practices, and the permissive limits of industrial combination. Price \$2.50 per copy.

Commerce Clearing House, Inc.,
205 W. Monroe St., Chicago, Ill.

Send the new publications checked below for which \$..... is enclosed in full payment.

- ☐ Dominion of Canada Income War Tax Act.....\$1.00
☐ Proceedings of Anti-Trust Laws Symposium.....\$2.50

Name

Att'n of

Address

City and State

Modern tools for the convenience and assistance of modern corporation lawyers--such are the services in incorporation, qualification and other corporate matters, rendered to the members of the bar by The Corporation Trust Company. . . .

When an attorney has all the papers ready for the incorporation of a company, or for its qualification as a foreign corporation, no matter in what state or territory of the United States, or what province of Canada, we will take them at that point, and see that every necessary step is performed — papers filed, copies recorded, notices published, as may be required in the state; incorporators furnished, their first meeting held, directors elected, minute book opened, statutory office established and thereafter maintained.

If, before drafting the papers, you wish to study carefully the question of the best state for incorporation of your client's particular business, the most suitable capital set-up or the soundest purpose-clauses for it, or the most practicable provisions for management and control, we will bring you precedents from the very best examples of corporation practice on which to formulate your plans, or, if you desire, will draft for your approval a certificate and by-laws based on such precedents.

If you are uncertain as to the necessity of a client's qualifying as a foreign corporation in any state, we will, upon submission of the facts, bring you digests (with citations) of leading court decisions showing the attitude of each state involved on the kind of business transacted by your client.

THE CORPORATION TRUST COMPANY

ORGANIZED UNDER THE BANKING LAWS OF NEW YORK AND NEW JERSEY

COMBINED ASSETS A MILLION DOLLARS

FOUNDED 1892

120 BROADWAY, NEW YORK

15 EXCHANGE PLACE, JERSEY CITY

800 W. TENTH ST. WASHINGTON, D.C.

Albany, 180 State St.
Atlanta, Healey Bldg.
Baltimore, 10 Light St.
(The Corporation Trust Incorporated)
Boston, Atlantic Nat'l Bk. Bldg.
(The Corporation Trust, Incorporated)
Buffalo, Ellicott Sq. Bldg.
Camden, N. J., 328 Market St.
Chicago, 112 W. Adams St.
Cincinnati, Union Central Life Bldg.
Cleveland, Union Trust Bldg.
Dallas, Republic Bank Bldg.

Detroit, Dime Sav. Bank Bldg.
Dover, Del., 30 Dover Green
Kansas City, R. A. Long Bldg.
Los Angeles, Security Bldg.
Minneapolis, Security Bldg.
Philadelphia, Fidelity-Phila. Tr. Bldg.
Pittsburgh, Oliver Bldg.
Portland, Me., 281 St. John St.
San Francisco, Mills Bldg.
Seattle, Exchange Bldg.
St. Louis, 415 Pine St.
Washington, 815 15th St., N. W.

